



THE ATTORNEY GENERAL OF TEXAS

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ATTORNEY GENERAL

AUSTIN, TEXAS 78711

October 21, 1968

Honorable J. R. Singleton
Executive Director
Texas Parks and Wildlife Department
John H. Reagan Building
Austin, Texas 78701

Opinion No. M-293

Re: Whether the Parks and
Wildlife Commission may
amend its Bond Resolution
to authorize substitution
of a co-paying agent with-
out re-advertising and
taking new bids.

Dear Mr. Singleton:

In your request for an opinion of this Department you have
submitted the following facts:

1. Recently the Parks and Wildlife Commission received bids for and sold \$5,750,000 Texas Park Development Bonds authorized by Article III, Section 49e of the Texas Constitution, and Article 6070h, Vernon's Civil Statutes.
2. In conjunction with such sale the Commission also received bids from various banks to act as paying agent on the Texas Park Development Bonds. The successful bidder for paying agent submitted a bid of "no charge plus a premium of \$1,001.00 cash".
3. Subsequent to the submission of this bid, it was learned that one of the co-paying agent banks would not comply with the terms of the bid. The primary paying agent has accordingly requested the Commission to amend its Bond Resolution to substitute a qualified co-paying agent who is willing to comply with the terms of the bid.

You then ask whether the Parks and Wildlife Commission has the authority to amend the Commission's Bond Resolution to substitute another qualified co-paying agent without re-advertising and taking new bids.

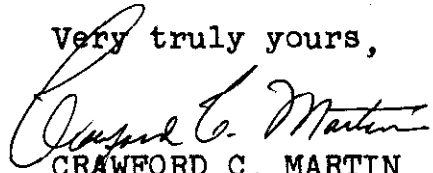
Neither Article III, Section 49e of the Texas Constitution

nor Article 6070h requires the Commission to advertise for bids in naming a paying agent for the Texas Park Development Bonds. Article 6070h specifically gives the Commission complete discretion in naming the paying agent or agents for the Texas Park Development Bonds. Since the Commission could have named paying agents without asking for bids, it is clear that the Commission may substitute a qualified co-paying agent for one of the originally designated co-paying agents without re-advertising and taking new bids. Accordingly, it is our opinion that the Bond Resolution authorizing \$5,750,000 Texas Park Development Bonds may be amended so as to provide for the Commission's substitution of a qualified co-paying agent without re-advertising or taking new bids for paying agent on the bonds.

S U M M A R Y

The Parks and Wildlife Commission's Bond Resolution may be amended to substitute another qualified co-paying agent for the Texas Park Development Bonds without re-advertising and taking new bids for paying agent on the bonds.

Very truly yours,


CRAWFORD C. MARTIN
Attorney General of Texas

Prepared by John W. Fainter, Jr.
Assistant Attorney General

APPROVED:
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